



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Incorporated in 1976 and Chartered by Decree 12 of 1990 now Act No 5 of 2007)

COMMUNIQUE ISSUED AT THE 3RD ANNUAL BANKING & FINANCE CONFERENCE HELD FROM 23RD TO 25TH SEPTEMBER, 2009 AT TRANSCORP HILTON, ABUJA,

Introduction:

The Chartered Institute of Bankers of Nigeria held its 3rd Annual Banking & Finance Conference from 23rd to 25th September 2009 at the Transcorp Hotel, Abuja. The theme of the Conference was '**Competing Successfully in Global Financial Markets**'

Recommendations:

The participants deliberated extensively on the papers presented and arrived at the following recommendations:

1. The Conference noted with concern, the unhealthy dependence on oil-based revenue and called for the diversification of the country's economy through:
 - The review of all legal and constitutional restraints hindering effective optimization of resources by the federating units.
 - A robust engagement in and activation of sectors critical for growth and sustainable development.
 - Adherence to rule-based budgetary framework which would ensure that excess revenue are appropriately invested and where utilized in accordance with established plan and due process
2. The Conference recognized hinderances that inadequate human capital poses to the of the nation's financial services industry to competing in the global sphere. It therefore recommended the speedy conclusion of the Competency Framework for all bankers to ensure standardisation of skills and learning required by operators at the various cadre in the sector. This is in addition to the need to revamp the entire educational sector in the country.
3. The Conference noted the crucial role Information Communication Technology plays in the delivery of effective banking and financial services, and recommended that due to the huge attendant costs, regulators and operators

- should explore ways of collaboration in the provision and utilization of necessary infrastructure/facilities to reduce cost whilst meeting global acceptable standard.
4. The Conference noted the evolutionary regulatory framework in other jurisdictions and advised that whichever framework adopted in Nigeria, must ensure better collaboration, information dissemination and speed of action by the various regulatory bodies.
 5. The Conference acknowledged that effective Risk Management is critical to banks' achievement of financial soundness and therefore urged all financial institutions to consciously and compulsorily align their structure and business strategy to enterprise wide risk management practices.
 6. The Conference called for the speedy implementation of the CIBN Act of 2007 especially with regard to the registration of persons working in the Banking industry as this would instill professionalism and enhance discipline. Towards this end, the support of the Central Bank of Nigeria, other regulatory bodies and the Managing Directors and Chief Executives of our Corporate members was solicited.
 7. The Conference acknowledged Federal Government's efforts in tackling corruption. However, in addition to bringing corrupt elements to justice by anti-graft agencies, Government should speedily take steps to institute a process of National rebirth in order to stamp out the unwholesome act.

Dated this 25th day of September, 2009.